

that all the money we are borrowing is interest.

Why is that important to the individual family? If you have a savings that has recovered somewhat from the lows of 2009—and I think the average savings has recovered about 60 percent of its losses, or 75 percent of the losses in this country—when we start inflating the value of that retirement, the value of that asset is going to decline in terms of real dollars. We are perilously close to getting into the same situation we got into in the late 1970s and the early 1980s where we had double-digit inflation, double-digit unemployment, and double-digit interest rates.

You will hear everybody say: Oh, that isn't going to happen to us again. Well, I certainly hope it doesn't, but some of the same situations are playing out today that were playing out then. So if in fact you are on a fixed income, a retirement income, and we start inflating because of our debt, who does it hurt the most? It hurts those individuals who are on a fixed income, who don't have the luxury of going back to work or don't have the capability of going back to work. What happens to them? Their standard of living goes down, along with their ability to cope.

As I talk to families across America, what they are doing, still to this day, is they are sitting down at the table and they are visiting with one another and they are saying: Here is the money in, and here is the money out. How do we increase the money in, and how do we decrease the money out? What they are doing is picking what is important. They are picking what is a priority and going without the things that are not as important.

I agree that we have 9.7 percent unemployment and we ought to be helping those people. I agree we ought to be helping with COBRA. I agree we ought to do the doc fix. We had an opportunity last night to fix it for 3 years and 9 months and pay for it, but this body rejected that. I agree those are good things. What I don't agree with is doing those good things on the backs of our grandchildren. When and if we do those good things, and we haven't paid for them, what we will have done is been dishonest with the American people, not only in our action but in our oath.

You see, it is easy to spend other people's money if in fact you are sitting up here secure with a pension and a good salary and there are no consequences to us. We will all do fine. But the vast majority of Americans will not do fine, and the future of America will not shine bright. The future will be a little dimmer because we have this tremendous yoke of heaviness and drudgery on our backs because we, in fact, would not have made the hard choices.

This isn't the first Congress. The Republicans didn't make hard choices when they were in control. It is not partisan. It is a disease of elected offi-

cials, that they think they can get away without making the hard choices because the cost for not making the hard choices comes down the road. We have been doing that now for 30 years in this country. We have not made hard choices. We have made a lot of mistakes.

No question, Republicans have made more than their fair share of those mistakes. But rather than point fingers, what we ought to say is: What is the problem? What are the symptoms of the problem, and how do you fix them?

Many economists say it is impossible for us to grow our way out of this situation. We had a nice bump in the fourth quarter, thanks to hundreds of billions of dollars that got pumped into the economy, and there truly were a lot of jobs saved by the stimulus act. Maybe not as efficiently as I would have liked, but there were jobs saved. Nobody can dispute that. The question is, are we going to continue the policies that got us into trouble?

As I practice medicine, the one mistake doctors make and that gets them into trouble is when they treat symptoms instead of the disease. Here is the best example I know. Somebody comes to you with a fever and cough, malaise, and not feeling good. Well, I as a doctor, I can give them medicine for a cough. I can fix that. And I can give them something for the fever and the muscle aches. I can fix that. But if I don't diagnose what is causing the fever, the muscle aches, and the cough, what I have done is covered up the disease. That is what we are doing. The patient may get well because the body is a miraculous part of creation, and it has tremendous defenses. The mortality rate for pneumonia at the turn of the last century was 60 percent. Today, in somebody under 80, it is about 1 percent because we have the drugs to treat the real disease not the symptoms.

What is going to describe our action? Are we going to treat the symptoms or are we going to treat the disease? My hope would be that we could lock hands and say: Here is a start. Here is \$9.2 billion that we, in fact, can find a way to come together and pay for and make sure these people get these benefits that are needed in this time of difficult economic situation. We can do that, and we can set a new start—a new start of reaching across the aisle and saying this is an appropriate moral goal, just as it is an inappropriate moral goal to not pay for it. It is immoral.

Let me say it again: To steal from your children and your grandchildren with a wink and a nod and thinking there are no consequences for your borrowing against their future is immoral. It wouldn't be immoral if everything we were doing was working great; that there wasn't \$350 billion worth of duplication, fraud, abuse, and waste in the Federal Government every year—\$350 billion every year, fully documented. It wouldn't be. But that is where we find ourselves.

So on the one hand over here we have this waste, fraud, abuse, and duplication. Yet because we want to get out of town we don't want to do the hard work of ferreting something out of that, something that is suspected of not being effective, to pay for the \$9.2 billion. And I told my leadership that I didn't have any desire to keep anybody here this weekend through Wednesday. That is not my desire. But, in fact, if we are not going to do it, if we are going to take the immoral choice and spend money that we don't have and not eliminate programs that are not effective—programs that would not deliver to the American people, programs that would not accomplish their intended purpose—and just charge that to our grandkids, I feel obliged to stand in the way of that. And it will not be easy.

We didn't have much sleep last night. It will require a lot of effort on my part. But I think the future of our country is worth that. The future of our country is worth taking the consternation of those who will be upset with me because I am taking this stand. And I want to say at the outset, if somebody had plans, I apologize that those plans might be disrupted. I had plans, and they are going to get disrupted. But I don't apologize for having a legitimate debate on whether we ought to grow a spine and start making the same kind of decisions that every family in America is making.

It doesn't matter if you are a liberal or a conservative, you are still making those decisions. It is not about social issues. The greatest moral question in front of us today is not this range of social issues that so often divide us. The greatest moral issue in front of us today is whether we will preserve this wonderful experiment and create an opportunity, through hard work and sacrifice, so that the generations that are to come will have the same benefit from it that we have had. So it may turn into a partisan debate, but that is not my goal. It needs to be a legitimate, intellectual debate about the value of being efficient, the value of doing the hard work of making choices that are of the highest priority, and eliminating those things that, although they might be good, are less good in favor of things that are absolutely necessary.

Unfortunately, in my almost 5½ years in the Senate, my side rarely does that, and neither does the other side.

How do we get out of the problem we have? How do we get out of the gridlock? How do we get out of the anger? How do we then focus on what the real problem, the real danger to the undermining of America is? The real danger to the undermining of America is the fact that we have a government that is entirely too big; the only thing it is effective and efficient at is wasting money; that we can't afford the Government we have today; that we continue to borrow money we don't have